

only to look to Orange County, California as an example of a case where alleged securities fraud has resulted in the loss of employee retirement funds. If this legislation is adopted, it could limit the ability of those who have been wronged to recover their full damages.

We ask that you oppose the conference agreement on H.R. 1058.

Sincerely,

CHARLES M. LOVELESS,  
Director of Legislation.

Mr. FAZIO of California. Mr. Speaker, let's face it. The current securities litigation laws leave companies wide open to predatory or frivolous lawsuits. The present situation is a virtual gold mine for class action attorneys who actively seek to put together lawsuits out of unforeseeable investor losses. Companies can be sued anytime the value of their stock drops. The cost of defending against these meritless actions often forces settlement agreements as a means to an end. Not only are the companies at risk, but those serving as financial advisors are also on the hook at well.

This comes with a high cost. Over 53 percent of the high-technology companies in California's Silicon Valley have been sued. Public perception of companies with high short-term capital needs and potentially high long-term payoffs is being undermined. Investor confidence is lost, and companies remain vulnerable when, despite their best efforts, they do not do as well as they predicted.

I believe H.R. 1058 is an important step toward protecting companies and their shareholders from the costs of frivolous and down-right predatory security lawsuits. It restores balance to the legal system. I have also asked the President to sign this compromise bill this year so these reforms are not further delayed. Securities litigation reform is needed now.

Mr. BLILEY. Mr. Speaker, I move the previous question on the conference report.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the conference report.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. MARKEY. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Evidently a quorum is not present.

The Sergeant at Arms will notify absent Members.

The vote was taken by electronic device, and there were—yeas 320, nays 102, answered "present" 1, not voting 9, as follows:

[Roll No. 839]

YEAS—320

Ackerman	Barton	Brewster
Allard	Bass	Browder
Andrews	Bateman	Brown (CA)
Archer	Bentsen	Brown (OH)
Armey	Bereuter	Brownback
Bachus	Bilbray	Bryant (TN)
Baessler	Bilirakis	Bunn
Baker (CA)	Bishop	Bunning
Baker (LA)	Bliley	Burr
Ballenger	Blute	Burton
Barcia	Boehert	Buyer
Barr	Boehner	Callahan
Barrett (NE)	Bonilla	Calvert
Barrett (WI)	Bono	Camp
Bartlett	Boucher	Canady

Cardin	Hobson	Peterson (MN)
Castle	Hoekstra	Petri
Chabot	Hoke	Pickett
Chambliss	Holden	Pombo
Chenoweth	Horn	Porter
Christensen	Hostettler	Pryce
Chrysler	Houghton	Quillen
Clement	Hoyer	Quinn
Clinger	Hunter	Radanovich
Coble	Hutchinson	Ramstad
Coburn	Hyde	Reed
Collins (GA)	Inglis	Regula
Combest	Istook	Richardson
Condit	Jackson-Lee	Riggs
Cooley	Johnson (CT)	Roberts
Cox	Johnson, Sam	Roemer
Crane	Jones	Rogers
Crapo	Kasich	Rohrabacher
Creameans	Kelly	Rose
Cubin	Kennedy (MA)	Roth
Cunningham	Kennedy (RI)	Roukema
Danner	Kennelly	Royce
Davis	Kim	Rush
Deal	King	Sabo
DeLauro	Kingston	Salmon
DeLay	Klecza	Sanford
Deutsch	Klug	Sawyer
Diaz-Balart	Knollenberg	Saxton
Dickey	Kolbe	Scarborough
Dooley	LaFalce	Schaefer
Doolittle	LaHood	Schiff
Dornan	Largent	Schumer
Doyle	Latham	Seastrand
Dreier	LaTourrette	Sensenbrenner
Duncan	Laughlin	Shadegg
Dunn	Lazio	Shaw
Edwards	Leach	Shays
Ehlers	Lewis (CA)	Shuster
Ehrlich	Lewis (KY)	Sisisky
Emerson	Lightfoot	Skeen
English	Lincoln	Skelton
Ensign	Linder	Slaughter
Eshoo	Livingston	Smith (MI)
Everett	LoBiondo	Smith (NJ)
Ewing	Lofgren	Smith (TX)
Farr	Longley	Smith (WA)
Fawell	Lucas	Solomon
Fazio	Luther	Souder
Fields (TX)	Maloney	Spence
Flake	Manton	Spratt
Flanagan	Manzullo	Stearns
Foley	Martini	Stenholm
Forbes	Matsui	Stockman
Fox	McCarthy	Stump
Frank (MA)	McCollum	Talent
Frank (CT)	McCrery	Tanner
Frank (NJ)	McDade	Tate
Frelinghuysen	McHale	Tauzin
Frisa	McHugh	Taylor (NC)
Frost	McInnis	Tejeda
Funderburk	McIntosh	Thomas
Furse	McKeon	Thornberry
Gallegly	McNulty	Thornton
Ganske	Meehan	Tiahrt
Gejdenson	Metcalf	Torkildsen
Gekas	Meyers	Torres
Geren	Mica	Towns
Gilchrest	Miller (FL)	Trafficant
Gillmor	Minge	Upton
Gilman	Molinari	Vento
Goodlatte	Montgomery	Visclosky
Goodling	Moorhead	Vucanovich
Gordon	Moran	Waldholtz
Goss	Morella	Walker
Graham	Murtha	Walsh
Green	Myers	Wamp
Greenwood	Myrick	Ward
Gunderson	Neal	Watts (OK)
Gutknecht	Nethercutt	Weldon (FL)
Hall (TX)	Neumann	Weldon (PA)
Hamilton	Ney	Weller
Hancock	Norwood	White
Hansen	Nussle	Whitfield
Harman	Ortiz	Wicker
Hastert	Orton	Wolf
Hastings (WA)	Oxley	Wyden
Hayes	Packard	Wynn
Hayworth	Pallone	Young (AK)
Hefley	Paxon	Young (FL)
Heineman	Payne (VA)	Zeliff
Herger	Pelosi	Zimmer
Hillery	Peterson (FL)	

NAYS—102

Abercrombie	Bevill	Clay
Baldacci	Bonior	Clayton
Becerra	Borski	Clyburn
Beilenson	Brown (FL)	Coleman
Berman	Bryant (TX)	Collins (IL)

Collins (MI)	Jefferson	Pastor
Conyers	Johnson (SD)	Payne (NJ)
Costello	Johnson, E.B.	Pomeroy
Coyne	Johnston	Poshard
Cramer	Kanjorski	Rahall
de la Garza	Kaptur	Rangel
Dellums	Kildee	Rivers
Dicks	Klink	Roybal-Allard
Dingell	Lantos	Sanders
Dixon	Levin	Schroeder
Doggett	Lewis (GA)	Scott
Durbin	Lipinski	Serrano
Engel	Markey	Skaggs
Evans	Martinez	Stark
Fattah	Mascara	Studds
Fields (LA)	McDermott	Stupak
Filner	McKinney	Taylor (MS)
Foglietta	Meek	Thompson
Ford	Menendez	Thurman
Gephardt	Mfume	Torricelli
Gibbons	Miller (CA)	Velazquez
Gonzalez	Mink	Volkmer
Gutierrez	Moakley	Waters
Hall (OH)	Mollohan	Watt (NC)
Hastings (FL)	Nadler	Waxman
Hefner	Oberstar	Williams
Hilliard	Obey	Wise
Hinchey	Olver	Woolsey
Jacobs	Owens	Yates

ANSWERED "PRESENT"—1

Lowey

NOT VOTING—9

Chapman	Parker	Stokes
DeFazio	Portman	Tucker
Fowler	Ros-Lehtinen	Wilson

□ 1329

The Clerk announced the following pairs:

On this vote:

Mr. Parker for with Mr. DeFazio against.

Mr. Portman for with Mr. Stokes against.

Mrs. CHENOWETH changed her vote from "nay" to "yea."

So the conference report was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

#### PERSONAL EXPLANATION

Mr. PARKER. Mr. Speaker, on rollcall No. 839, I was unavoidably detained. Had I been present, I would have voted "yea."

#### PERSONAL EXPLANATION

Mr. PORTMAN. Mr. Speaker, on rollcall No. 839, I was unavoidably detained. Had I been present, I would have voted "yea."

#### PERSONAL EXPLANATION

Mr. STOKES. Mr. Speaker, during rollcall No. 839 on H.R. 1058 I was unavoidably detained. Had I been present I would have voted "nay."

#### REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 1963

Mr. KLECZKA. Mr. Speaker, I ask unanimous consent that my name be withdrawn as a cosponsor of H.R. 1963.

The SPEAKER pro tempore (Mr. LAHOOD). Is there objection to the request of the gentleman from Wisconsin?

There was no objection.